


EXHIBIT 98
(Filed Under Seal)

Message

From: James_M._Fiala/Corp/Hormel [James_M._Fiala/Corp/Hormel]
Sent: 10/17/2017 6:18:19 PM
To: Corwyn_D._Bollum/Corp/Hormel%Hormel
Subject: Re:closes

I've been frustrated and continue to press our team on that as well. We've taken a back seat in the spot mkt the past 10 days. After buying 8500+ per week in September we bought 2700 last week and just over 600 so far this week.

JBS is the one that comes up most in market discovery discussions. Lessor degree Supreme & Windom.

 Corwyn D. Bollum---10/17/2017 06:11:36 PM---WCB 61.27 +1.93

From: Corwyn D. Bollum/Corp/Hormel
 To: James M. Fiala/Corp/Hormel@Hormel
 Date: 10/17/2017 06:11 PM
 Subject: Re:closes

Yeah, I talked to Seaboard guy here and it was a main chain gear box, had to get ordered and shipped a long distance. Is why they were down. With them down why the hell the hog market so much higher?

Sent from Lotus Traveler

James M. Fiala --- closes ---

From: "James M. Fiala" <jfiala@hormel.com>
 To: "Corwyn D. Bollum" <cdbollum@hormel.com>
 Date: Tue, Oct 17, 2017 4:52 PM
 Subject: closes

WCB 61.27 +1.93
 Cutout 74.81 -.44
 DEC 62.18 -1.52

Seaboard (Guymon) down nearly all of yesterday and one shift today. FIS reported numbers line up well with that. Hearing this afternoon they will work Sunday to make up at least part of the shortfall.

